




**GROWTH AND INCOME FUND  
(FIRST UNIT SCHEME)  
STATEMENT OF FINANCIAL POSITION**

As at 31 March, 2021

Expressed in Trinidad and Tobago Dollars

	<b>Unaudited 31-Mar-21 \$'000</b>	Unaudited 31-Mar-20 \$'000	Audited 31-Dec-20 \$'000
<b>ASSETS</b>			
Cash and Cash Equivalents	419,442	1,018,715	203,596
Receivables	40,154	108,146	29,641
Investment Securities	4,835,294	4,235,784	5,048,251
<b>TOTAL ASSETS</b>	<b><u>5,294,890</u></b>	<b><u>5,362,645</u></b>	<b><u>5,281,488</u></b>
<b>LIABILITIES</b>			
Payables	26,858	446,702	27,544
<b>TOTAL LIABILITIES</b>	<b><u>26,858</u></b>	<b><u>446,702</u></b>	<b><u>27,544</u></b>
<b>EQUITY</b>			
Unitholders' Capital	3,270,788	3,371,619	3,279,725
Retained Earnings	1,997,244	1,544,324	1,974,219
<b>TOTAL EQUITY</b>	<b><u>5,268,032</u></b>	<b><u>4,915,943</u></b>	<b><u>5,253,944</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>5,294,890</u></b>	<b><u>5,362,645</u></b>	<b><u>5,281,488</u></b>
<b>Net Asset Value Per Unit</b>	<b>\$18.69</b>	\$17.27	\$18.61

  
Chairman

  
Executive Director

The accompanying notes form an integral part of these financial statements

**GROWTH AND INCOME FUND  
(FIRST UNIT SCHEME)  
STATEMENT OF COMPREHENSIVE INCOME**

For the three months ended 31 March, 2021

Expressed in Trinidad and Tobago Dollars

	<b>Unaudited 31-Mar-21 \$ '000</b>	Unaudited 31-Mar-20 \$ '000	Audited 31-Dec-20 \$ '000
<b>INCOME</b>			
Interest Income	15,876	17,501	65,831
Dividend Income	20,399	18,107	64,856
Net Change in Fair Value of Investment Securities	12,963	(400,222)	(8,261)
Foreign Exchange Gain/(Loss)	495	1,982	(3,844)
<b>Total Income/(Loss)</b>	<b><u>49,733</u></b>	<b><u>(362,632)</u></b>	<b><u>118,582</u></b>
<b>EXPENSES</b>			
Management Charge	(25,962)	(25,962)	(103,042)
Other Expenses	(51)	(46)	(264)
Bank Charges	(55)	(46)	(185)
<b>Total Expenses</b>	<b><u>(26,068)</u></b>	<b><u>(26,054)</u></b>	<b><u>(103,491)</u></b>
<b>Net Income/(Loss) before Taxation</b>	<b>23,665</b>	(388,686)	15,091
Withholding Taxes	(640)	(262)	(4,401)
<b>Net Income/(Loss) for the period</b>	<b><u>23,025</u></b>	<b><u>(388,948)</u></b>	<b><u>10,690</u></b>

The accompanying notes form an integral part of these financial statements



**GROWTH AND INCOME FUND  
(FIRST UNIT SCHEME)  
STATEMENT OF CHANGES IN EQUITY**

For the three months ended 31 March, 2021  
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Total \$'000
<b>Balance as at 1 January, 2021</b>	<b>3,279,725</b>	<b>1,974,219</b>	<b>5,253,944</b>
Net Income for the period	-	23,025	<b>23,025</b>
Subscriptions from Unitholders	38,289	-	<b>38,289</b>
Redemptions by Unitholders	(47,226)	-	<b>(47,226)</b>
<b>Balance as at 31 March, 2021 (Unaudited)</b>	<b><u>3,270,788</u></b>	<b><u>1,997,244</u></b>	<b><u>5,268,032</u></b>
<b>Balance as at 1 January, 2020</b>	<b>3,420,229</b>	<b>1,933,272</b>	<b>5,353,501</b>
Net Loss for the period	-	(388,948)	<b>(388,948)</b>
Subscriptions from Unitholders	45,276	-	<b>45,276</b>
Redemptions by Unitholders	(93,886)	-	<b>(93,886)</b>
<b>Balance as at 31 March, 2020 (Unaudited)</b>	<b><u>3,371,619</u></b>	<b><u>1,544,324</u></b>	<b><u>4,915,943</u></b>
<b>Balance as at 1 January, 2020</b>	<b>3,420,229</b>	<b>1,933,272</b>	<b>5,353,501</b>
Reallocation	(53,000)	53,000	-
Net Income for the period	-	10,690	<b>10,690</b>
Subscriptions from Unitholders	130,262	-	<b>130,262</b>
Redemptions by Unitholders	(217,766)	-	<b>(217,766)</b>
Distributions to Unitholders	-	(22,743)	<b>(22,743)</b>
<b>Balance as at 31 December, 2020 (Audited)</b>	<b><u>3,279,725</u></b>	<b><u>1,974,219</u></b>	<b><u>5,253,944</u></b>

The accompanying notes form an integral part of these financial statements

**GROWTH AND INCOME FUND  
(FIRST UNIT SCHEME)  
STATEMENT OF CASH FLOWS**

For the three months ended 31 March, 2021  
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-21 \$'000	Unaudited 31-Mar-20 \$'000	Audited 31-Dec-20 \$'000
<b>OPERATING ACTIVITIES</b>			
Net Income/(Loss) before Taxation	<b>23,665</b>	(388,686)	15,091
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	<b>(15,876)</b>	(17,501)	(65,831)
Dividend Income	<b>(20,399)</b>	(18,107)	(64,856)
Net Change in Fair Value of Investment Securities	<b>(12,963)</b>	400,222	8,261
	<b>(25,573)</b>	(24,072)	(107,335)
<i>Movements in Net Current Assets (Increase)/Decrease in Receivables</i>	<b>(10,573)</b>	(69,288)	2,537
<i>Increase in Payables</i>	<b>16,855</b>	434,868	4,329
	<b>(19,291)</b>	341,508	(100,469)
Interest Received	<b>11,218</b>	10,122	55,841
Dividend Received	<b>23,329</b>	22,810	67,410
Taxation Paid	<b>(640)</b>	(262)	(4,401)
<b>Net Cash Flow From Operating Activities</b>	<b><u>14,616</u></b>	<b><u>374,178</u></b>	<b><u>18,381</u></b>
<b>INVESTING ACTIVITIES</b>			
Purchase of Investment Securities	<b>(1,643,581)</b>	(1,780,979)	(6,530,781)
Disposal of Investment Securities	<b>1,871,344</b>	2,166,905	6,501,588
<b>Net Cash Flow From/(Used In) Investing Activities</b>	<b><u>227,763</u></b>	<b><u>385,926</u></b>	<b><u>(29,193)</u></b>
<b>FINANCING ACTIVITIES</b>			
Subscriptions from Unitholders	<b>27,135</b>	26,089	105,957
Redemptions by Unitholders	<b>(53,470)</b>	(93,886)	(217,766)
Distributions to Unitholders	<b>(198)</b>	(245)	(436)
<b>Net Cash Used In Financing Activities</b>	<b><u>(26,533)</u></b>	<b><u>(68,042)</u></b>	<b><u>(112,245)</u></b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>215,846</b>	692,062	(123,057)
Cash and Cash Equivalents at the beginning of the period	<b>203,596</b>	326,653	326,653
Cash and Cash Equivalents at the end of the period	<b><u>419,442</u></b>	<b><u>1,018,715</u></b>	<b><u>203,596</u></b>

The accompanying notes form an integral part of these financial statements



**GROWTH AND INCOME FUND  
(FIRST UNIT SCHEME)**

**Notes to the Interim Financial Statements**

For the three months ended 31 March, 2021

Expressed in Trinidad and Tobago Dollars

**1 General Information**

The Growth and Income Fund (the Fund) is an open-ended mutual fund denominated in Trinidad and Tobago dollars that was launched on 29 November, 1982. The Custodians of the Fund are the Central Bank of Trinidad and Tobago and Citibank New York. The Fund invests in accordance with its Investment Policy Statement and guidelines approved by the Board of the Trinidad and Tobago Unit Trust Corporation (the Corporation). The Corporation is the Sponsor, Manager, Trustee and Investment Advisor of the Fund. Responsibility for management of the business affairs of the Fund is vested in the Board of Directors of the Corporation which approves all the Fund's significant agreements. The Corporation's registered office is located at UTC Financial Centre, 82 Independence Square, Port of Spain.

Participation by investors in the Fund is represented by units which are equivalent to a proportion of the Fund's net asset value. There is no limit to the number of units that may be issued. Each unit attracts an equal share in income to be distributed, capital gains are reflected in unit prices and other benefits arising from participation in the Fund.

**2 Basis of preparation**

The interim financial statements for the three month period ended 31 March, 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting.

**3 Significant accounting policies**

The accounting policies, presentation and methods of computation applied in these Interim Financial Statements are consistent with those applied in the preparation of the Annual Financial Statements of the Fund for the year ended 31 December, 2020.

**4 Related Party Transactions**

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Fund is managed by the Corporation. Under the terms of the investment management agreement dated 29 November, 1982, the Corporation receives a fee based on the net asset value of the Fund at the end of each semi-annual period at an amount of no more than 1% of the said net asset value (i.e. maximum 2% annually).

Total management fees for the period amounted to \$26.0 million or 2% of month end fund size (March 2020: \$26.0 million or 2% of month end fund size). The outstanding management charge due to the Corporation at 31 March, 2021 amounted to \$8.9 million (March 2020: \$8.3 million).

The Growth and Income Fund invested in the Calypso Macro Index Fund as at 31 March, 2021. The market value of the holdings as at 31 March, 2021 is \$84.6 million.

Included in dividend receivable at the end of the reporting period was an amount of \$1.3 million (2020: \$1.5 million) due from the Calypso Macro Index Fund.

There is an amount of \$0.06 million receivable from the Corporation at the end of the reporting period.

There were no other related party transactions for the period.

**5 Approval of Interim Financial Statements**

The interim financial statements were authorized for issue by the Board of Directors of the Trinidad and Tobago Unit Trust Corporation on 7 May 2021.